



STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

Student Rallies To Strengthen Social Security: "If young people can't make a difference, no one ever told Shawn McCoy. Five months ago, two of McCoy's friends contacted him about an organization called Students for Saving Social Security. At that time, McCoy, who is currently a junior at Notre Dame, agreed to be a chapter leader for the group at his school. Shortly afterward, he did an interview on national television with Fox News focusing on how he was encouraging students to become involved in the Social Security debate. Since then, McCoy has taken his involvement to the next level. In June he became the national outreach director for the group, which is a non-partisan, grassroots network on college campuses supporting Social Security reform through personal ownership. 'I've always believed Social Security need reformed,' said McCoy, a 2003 graduate of South Range High School." (Janelle Skrinjar, "South Range Student Takes Point On Social Security Reform," *Salem News*, 9/3/05) [Read The Article.](#)

Personal Accounts Provide Opportunity For Latinos To Build A Nest Egg: "Due to the nature of much of the work done by Latinos, we are less likely or able to participate in employer-sponsored retirement plans like 401(k)s. This means that Latinos are less likely to own financial assets, which are now the main instrument of wealth creation in the United States. The direct result of this lack of access to instruments of wealth creation? A widening wealth gap. How can we allow Latinos and other minorities to increase their wealth as rapidly as the average American? The answer lies in an unlikely place: Social Security reform. Latinos' inability to invest privately increases the urgency of the need to reform social security." (Ursula Williams, "Latinos Call For Reform," 9/5/05) [Read The Op-Ed.](#)

U.S. Treasurer Anna Cabral – Demographic Changes Require Improving Social Security: "'Whatever we do, we must protect Social Security for people 55 and older and are either near or in retirement,' Cabral said. 'These people should not see changes in the program.' Cabral added when Congress convenes next week that they will tackle the controversial pay-as-you-go program. Her hope is a permanent solution can be found to the growing number of retirees and decreasing population of workers whose current payroll taxes fund those retirees. As the number of workers supporting each retiree continues to decline, so does the ability of the government to pay out benefits, which particularly will become a problem with the baby-boomer generation becoming eligible for benefits in the next couple years, she said." (Jennifer Weaver, "U.S. Treasurer Speaks At Iron County Fair," *The Spectrum (UT)*, 9/5/05) [Read the Article.](#)

Financial Planners Favor Initiatives To Make Social Security Stronger: "Financial planners overwhelmingly agree that reform of Social Security is needed now to avoid future insolvency in the federal retirement trust fund, according to a survey recently conducted by the Financial Planning Association. 'Financial planners are on the front lines every day with their clients in attempting to decipher how future Social Security benefits will affect their retirement income,' said association president James A. Barnash. 'While the financial planning process often involves preparing for unanticipated financial risks, decisive action by Congress this year or next would go a long way in addressing the concerns of anyone planning for the future.'" ("FPA Members Call For Social Security Reform Now," *Westchester County Business Journal*, 9/5/05) [Read The Article.](#)

Personal Accounts Offer Higher Returns Than Current System Can Provide: "Let's dispense with silliness: Some have unfairly likened individual accounts with permission to take the money to a Las Vegas roulette wheel. Under all the personal account reform proposals I have seen, the accounts would be regulated to ensure safety and soundness. One extreme would limit investments to broad-based market index mutual funds. However, if investing individual accounts in anything other than U.S. Treasury bonds is, indeed, more "risky," the relevant question is: Could that still prove safer than continuing under the current Social Security system? ... People are starting to figure out the game and some Social Security participants, especially younger ones, are not content with a false sense of security. Owning part of their payroll taxes and greater choice in investing personal account balances in exchange for reduced future benefits (which have low expected values) is now acceptable to many." (Jagadeesh Gokhale, "Social Security, Risk And Choice," *The Washington Times*, 9/2/05) [Read The Op-Ed.](#)